Tortoise

Tortoise MLP & Energy Infrastructure Fund (MLPPX)

Tortoise MLP Energy Infrastructure Fund (MLPPX) received a Four-Star Overall Morningstar Rating™ among 83 Energy Limited Partnership Funds (based on a weighted average of the fund's three and five-year risk-adjusted return measure, if applicable) as of 3/31/2020.

1Q 2020 QUARTERLY COMMENTARY

Investment strategy

Under normal market conditions, the fund will invest at least 80% of its total assets in equity and debt securities of other companies focused in the energy infrastructure sector and in equity and debt securities of MLPs focused in the energy infrastructure sector. Asset allocation is flexible and can shift as opportunities and valuations change.

Market overview

Master Limited Partnerships (MLPs), as represented by the Alerian MLP Index returned -57.19% for the quarter and -60.95% for the one-year period ending March 31, 2020. In comparison, the S&P 500® Index returned -19.60% and -6.98% for the quarter and one-year, respectively.

The first quarter saw an indiscriminate sell-off as a result of a double black swan event for energy securities; the reduction of the demand from COVID-19 and an oversupply shock from a price war between Saudi Arabia and Russia. Every midstream sub-sector was down at least -45% during the quarter. As prices dropped, yields climbed and were called into doubt for even the healthiest companies. While acknowledging the challenging volume outlook ahead we believe virtually every midstream entity is pricing a distribution cut. Outcomes will vary, but we think we are at a point where any firm news will be well received. The tenure of the economic shut down will determine when and how the economy rebounds, but it will rebound at some point and we believe energy infrastructure companies will be required to fuel that rebound.

Asset allocation

The fund's equity allocation of 67.5% at quarter-end was below the fund's average equity allocation since inception of 71.2%. Throughout the quarter, the fund's fixed income allocation increased as equities fell. The fund maintained a higher fixed income allocation with the focus on providing a downside hedge. Despite the challenging short-term fundamentals for the energy industry we believe both equities and bonds issued by energy companies are significantly discounted.

Fund attribution commentary

MLPPX returned -42.28% versus the Index's -57.19% return for the first quarter. In a negative market, the fund provided strong relative performance and low volatility versus the Index.

- The equity portion of the portfolio, which consists of MLPs and energy infrastructure equities, returned -51.62% for the quarter. Energy infrastructure equities outpaced MLPs during the period. The portfolio remained weighted towards higher quality larger-cap, lower yielding names and away from companies hindered by negative sentiment related to low commodity prices. For the one-year period, the equity portion of the portfolio returned -52.49%.
- For the quarter, the fixed income portion of the fund returned -27.74%, ahead of the Bloomberg Barclays U.S. High Yield Energy Bond Index's return of -38.94%. During the downturn, high yield bonds were "safer" and a less volatile part of the capital structure versus equities. At quarter-end, approximately 74% of the fixed income holdings were high-yield bonds. For the one-year period, the fixed income portion of the portfolio returned -23.39%.

Performance attribution of asset classes will not equate to the total return performance of the Fund. Relative performance in a particular asset class due to asset allocation or stock selection over a short period is no indication or guarantee of fund performance over longer time horizons.

Portfolio positioning

The portfolio remained defensively positioned throughout the first quarter resulting in a concentration of higher quality, stable cash flow companies. These large-cap, diversified names outperformed smaller-cap higher yielding names. During the quarter, the fund trimmed its exposure to the Gathering & Processing sector. The sector operates infrastructure closest to the wellhead and was challenged by the weakness in commodity prices. Also, during the quarter, the fund increased its exposure to Utilities (YieldCos), which own and operate solar and wind assets.

The portfolio continues to be tilted towards natural gas infrastructure with a smaller portion of the portfolio allocated to crude oil infrastructure. As the country and the world move towards greater electrification, we believe natural gas will be the largest source of energy to fuel economic growth. On the supply side, natural gas is cheap, abundant, and markedly cleaner than oil or coal when used as a fuel for electricity generation. On the demand side, clearly there are current concerns about declines for diesel, jet fuel, gasoline, and of course, oil temporarily. Natural gas has a little bit lesser of a concern with regards to declines in demand, because electricity demand actually has held up a lot better than transportation demand, and natural gas typically is one of the key sources for generating electricity from the fuel perspective. Other themes in our portfolio include a preference for midstream infrastructure that is integrated from the wellhead to the end user and for meaningful exposure to rising export markets. These companies, which generally reside in the diversified infrastructure sector, benefit from touching volumes multiple times across the value chain.

The entire energy bond market sold off during the first quarter and midstream bonds were not immune to the selloff. However, midstream companies can take multiple actions to defend their balance sheets including reducing their capital spending and, if need be, reducing their distribution. The fixed income portfolio is tilted towards midstream holdings with improving leverage metrics and demonstrated financial support from their parent/sponsor. Midstream companies do not have meaningful customer concentration and thus should allay investor concerns about smaller exploration and production company bankruptcies. The fixed income portfolio remains weighted towards non-investment grade holdings with shorter maturities.

As the market regains confidence around the surety of midstream cash flows, we believe that investors will begin to put a higher valuation on those cash flows. For equites to have a sustained rebound we believe the fixed income portion of the fund will also need to participate in a recovery. By investing across the capital structure of energy infrastructure companies, the fund seeks to deliver returns in-line with MLPs, with high correlation to the Alerian MLP Index, but with significantly less volatility. With nearly a decade of track record since inception, the fund has more than achieved these goals with returns in excess of the benchmark with less volatility.

Portfolio as of 3/31/2020
(unaudited)

Security type

C-corps/LLCs	46%
Bonds	28%
MLPs	26%

Security breakdown

Natural gas pipelines	43%
Other	16%
Gathering and processing	15%
Refined product pipelines	13%
Crude oil pipelines	8%
Refining	5%

Fund holdings are subject to change and are not recommendations to buy or sell any security.

Top 10 holdings (as of 3/31/2020)

1. The Williams Companies, Inc.	5.6%	6. Cheniere Energy, Inc.	4.6%
2. TC Energy Corporation	5.5%	7. Enterprise Products Partners L.P.	4.6%
3. Enbridge Inc.	5.2%	8. NextEra Energy Partners, LP	4.5%
4. Phillips 66 Partners LP	4.9%	9. Magellan Midstream Partners, L.P.	4.3%
5. Kinder Morgan, Inc.	4.9%	10. MPLX LP	4.0%

Performance (as of 3/31/2020)

	Class	1Q 2020	1 year	3 year	5 year	Since inception	Standard Deviation*
MLPPX	Institutional	-42.28%	-43.21%	-19.03%	-14.95%	-2.06%	18.51%
AMZX	Alerian MLP Index	-57.19%	-60.95%	-28.91%	-20.66%	-6.35%	26.65%

The Fund's gross expense ratio is 0.95%.

Performance for periods over one year is annualized. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-TCA-Fund (855-822-3863).

*Since 9/9/2010. Standard deviation is a measure of daily volatility, which shows how much variation exists from the average return.

The 30-Day SEC Yield was 11.73%.

The 30-Day SEC Yield reflects annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

Correlation: a measure of the degree to which two variables move in relation to each other.

Disclosures

Investing in MLPs using mutual funds allows the investor to delay paying taxes on any distributed income until the investment is sold, potentially enabling any gains to qualify as long term (which are taxed at a lower rate than short-term capital gains).

Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. Additionally, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation: (1) general economic conditions (2) performance of financial markets (3) interest rate levels (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities. MLPs may have additional expenses, as some MLPs pay incentive distribution fees to their general partners. The value of MLPs depends largely on the MLPs being treated as partnerships for U.S. federal income tax purposes. If MLPs were subject to U.S. federal income taxation, distributions generally would be taxed as dividend income. As a result, after-tax returns could be reduced, which could cause a decline in the value of MLPs. If MLPs are unable to maintain partnership status because of tax law changes, the MLPs would be taxed as corporations and there could be a decrease in the value of the MLP securities. The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, floatadjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). The S&P 500 Index is widely regarded as a standard for measuring U.S. stock market performance. The Bloomberg Barclays U.S. High Yield Energy Bond Index covers the energy component of dollar-denominated, fixed rate, non-investment grade debt. Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144As, and pay-in-kind bonds are also included.

The fund is non-diversified, which means that the fund may invest in the securities of relatively few issuers. Investments in securities of a limited number of issuers or primarily of the energy infrastructure sector exposes the fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The fund may invest in derivatives, (futures and options), high yield debt (also known as junk bonds) and exchange traded funds ("ETFs"). These investments involve significant risks and losses may occur. Derivatives may be more sensitive to changes in market conditions and may amplify risks. The fund may invest in the debt securities of MLPs and generally, fixed income securities decrease in value when interest rates rise. High yield securities are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. Certain transactions including the use of derivatives may give rise to a form of leverage which may increase the risk of loss and cause fluctuations in the market value of the fund's portfolio to have disproportionately large effects or cause the NAV of the fund generally to decline faster than it would otherwise. The fund intends to elect to be treated and to qualify each year, as a "regulated investment company" under the U.S. Internal Revenue Code of 1986 (the "Code"). To maintain qualification for federal income tax purposes as a regulated investment company under the Code, the fund must meet certain source-of-income, asset diversification and annual distribution requirements. If for any taxable year the fund fails to qualify for the special federal income tax treatment afforded to regulated investment companies, all taxable income will be subject to federal income tax and possibly state and local income tax at regular corporate rates (without any deduction for distributions to shareholders) and any income available for distribution will be reduced.

The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the fund and may be obtained by calling 855-TCA-FUND (855-822-3863) or visiting www.tortoiseadvisors.com. Read it carefully before investing.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history without adjustment for sales load. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36 - 59 months of total returns, 60% five-year rating/40% three-year rating for 60 - 119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 3/31/2020, MLPPX was rated against the following number of Energy Limited Partnership Funds over the following periods: 83 and 75 for the three-year and five-year time periods. MLPPX received four stars for those periods. Past performance is no guarantee of future results. Nothing contained on this communication constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

The Alerian MLP Index is the leading gauge of energy infrastructure MLPs. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). The S&P 500® Index is widely regarded as a standard for measuring U.S. stock market performance. The Bloomberg Barclays U.S. Aggregate Bond Index measures U.S. dollar denominated, investment grade bond markets. The PHLX Utility Sector Index (UTY) is a capitalization-weighted index composed of geographically diverse public U.S. utility stocks. Indices are unmanaged and it is not possible to invest directly in them.

Standard deviation is a measure of daily volatility, which shows how much variation exists from the average return. The 30-Day SEC Yield reflects annualization of the fund's total net investment income per share for the 30-day period ended on the last day of the month.

Note: This commentary contains forward-looking statements about various economic trends and strategies. You are cautioned that such forward-looking statements are subject to significant business, economic and competitive uncertainties and actual results could be materially different. There are no guarantees associated with any forecast; the opinions stated here are subject to change at any time and are the opinion of Tortoise. The data is obtained from sources we deem reliable; it is not guaranteed as to its accuracy. Past performance does not guarantee future results. Investing in MLPs may require tax filings in multiple jurisdictions. This report is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities.

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